EXHIBIT 127

From: Paul Evans
Sent: Thursday, May 27, 2010 10:22 PM
To: Jeremy Tatum
Attachments: 100507 Qualitest overview for BusDev.pdf

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VP of Business Development

Qualitest
Pharmaceuticals
CHARACTER. COMMITMENT. COMMUNITY.

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Qualitest®
Pharmaceuticals

May, 2010

Company overview

Qualitest is a US-based pharmaceutical company focused on the development, manufacture, sale and distribution of high quality, low cost generic pharmaceutical products

Qualitest® Pharmaceuticals

Company overview

- Leading developer, manufacturer and marketer of prescription generic pharmaceutical products
  - Development and manufacturing capabilities including solid dose, liquids and various semi-solids
  - Broad product line of commercial products: over 540 Rx SKUs
  - 425 solid dose and 115 liquid dose prescription drug products
  - Focused on controlled substances and developing a broad line of OCs
  - Continuing to increase product offering through an active R&D program
- 5th largest generic pharmaceutical company in US, based on number of generic prescriptions filled
  - 110mm total prescriptions in 2009
  - 2009 revenue of $306mm (revenue up 28.3% since 2008)
- Headquarters located in Huntsville, AL, 72 acres and 995 employees
  - Huntsville - state of the art solid dose facility, liquid facility and warehouse/distribution center
  - Additional solid dose facility located in Charlotte, NC
  - All facilities capable of manufacturing controlled substances
- Focusing on first in class compliance record and low cost manufacturing

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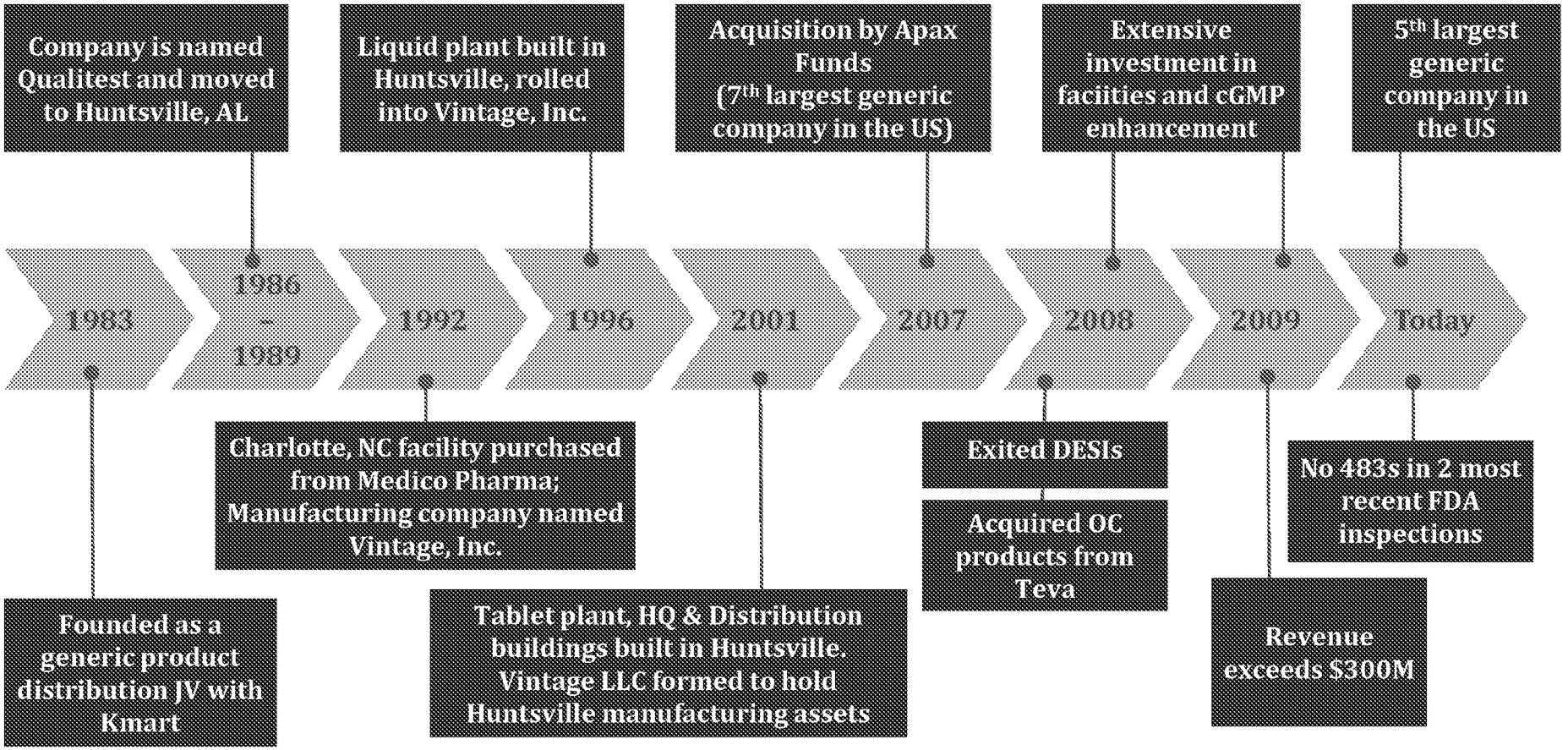
History of the 5th largest US generics company



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Apax Partners

Leading Global Private Equity Firm

Industry leader:

$15 billion fund

Pioneer in private equity:

Established in 1969 in the US and 1981 in Europe

Significant global reach:

9 offices in 9 countries

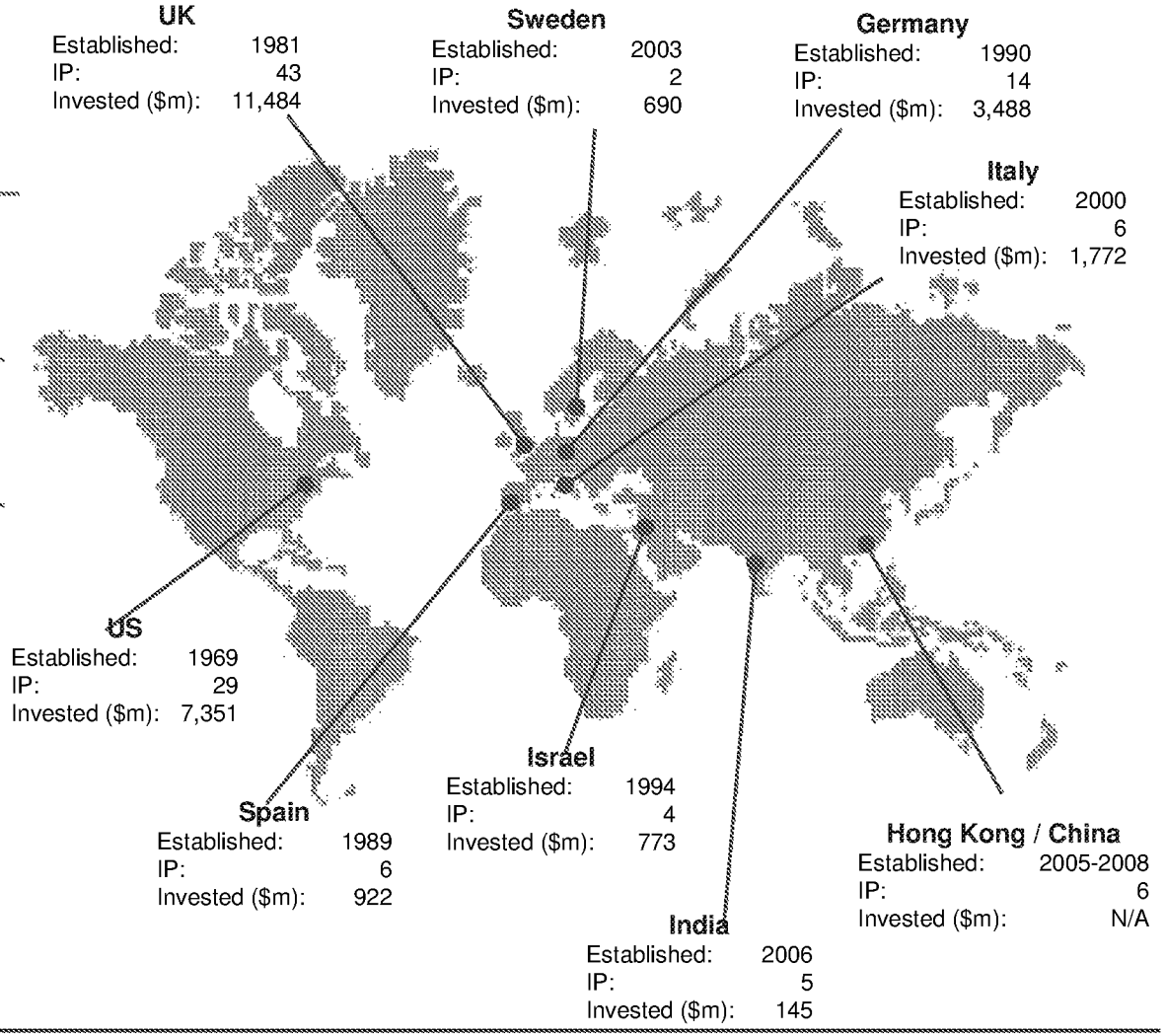
Deep bench of industry specialists:

100+ investment professionals

Growth industry focus:

Healthcare
Financial & Business Services
Retail & Consumer
Tech & Telecom
Media

SECTOR FOCUSED ¦ LOCAL PRESENCE ¦ GLOBAL REACH



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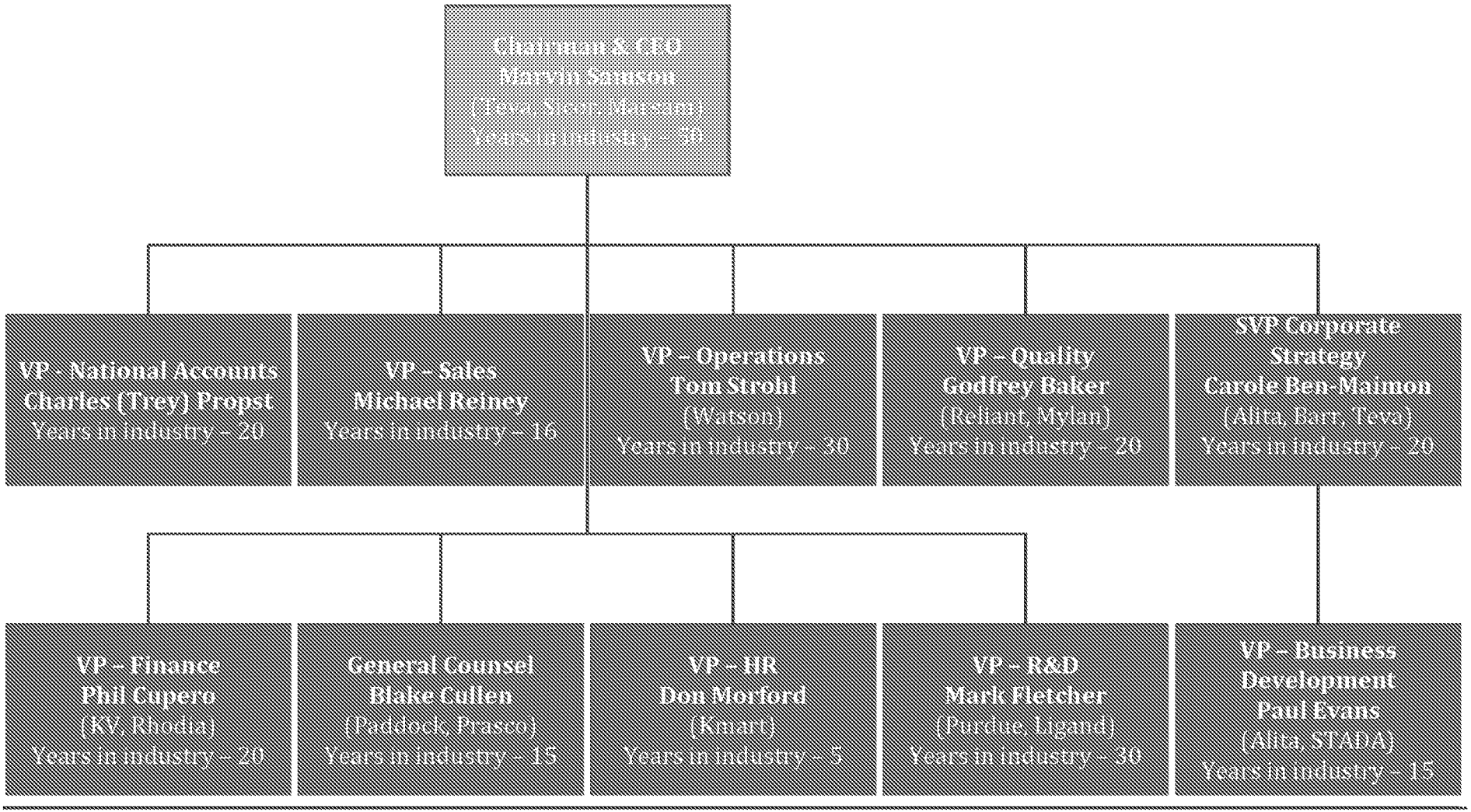
Highly talented and motivated management team



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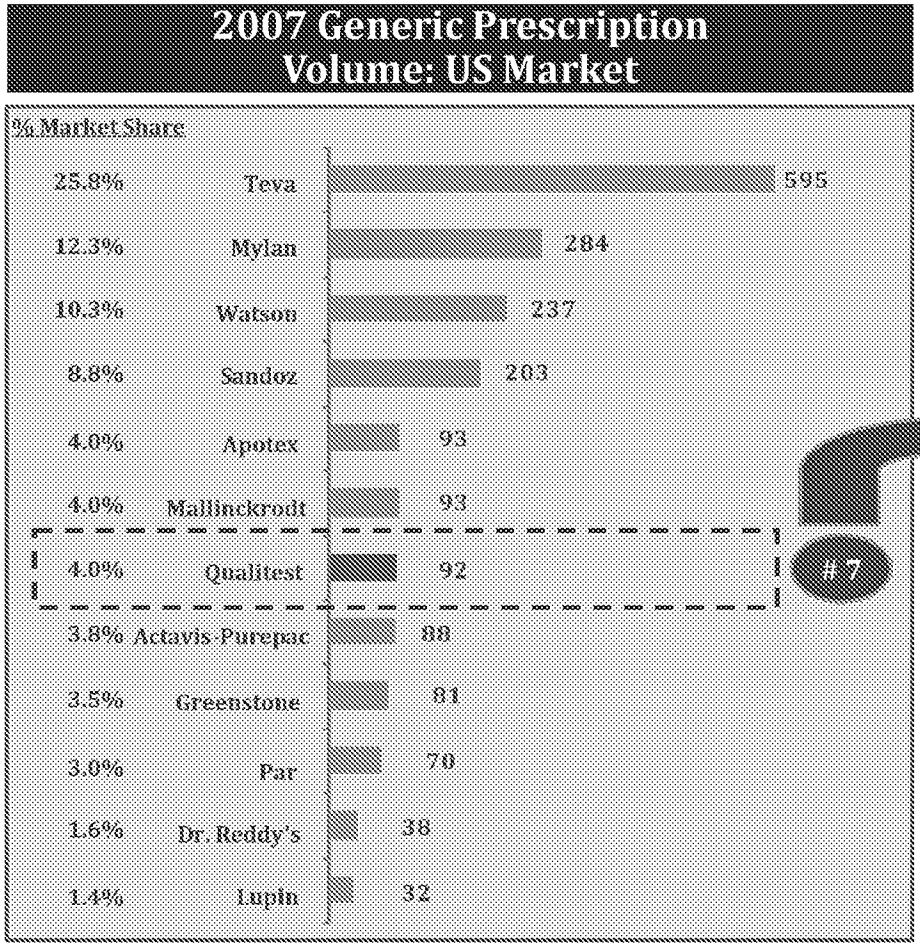
Leading, high growth generic pharmaceutical business



Source: IMS data & Cowen and Company

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Diversified portfolio of specialty generics positioned in attractive product categories

Qualitest

Controlled substances

- Leading manufacturer of controlled substances in the U.S.
- ~43% of total revenues in 2009
- Top 3 products by revenue:
  - Hydrocodone
  - Oxycodone
  - Propoxyphene

Liquids

- Broad portfolio of liquid products
- ~17% of total revenues in 2009
- Top 3 products by revenue:
  - Promethazine
  - Cheratussin
  - Nystatin

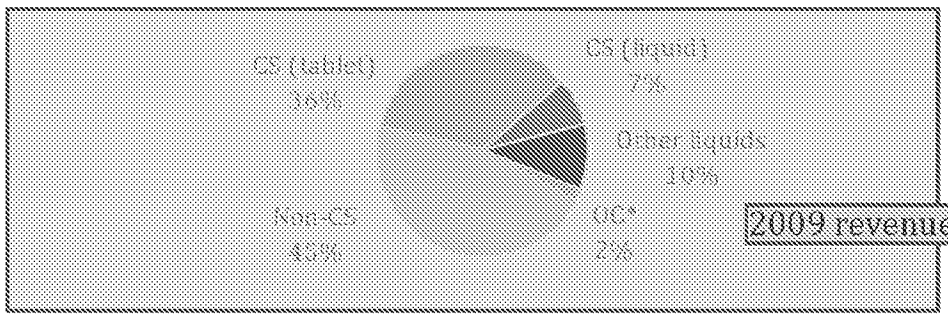
OCs*

- Product acquired from Teva as part of the Teva/Barr combination
- ~2% of total revenues in 2009
- Top 3 products by revenue:
  - Previfem
  - Triprevifem
  - Gildess FE 1/20

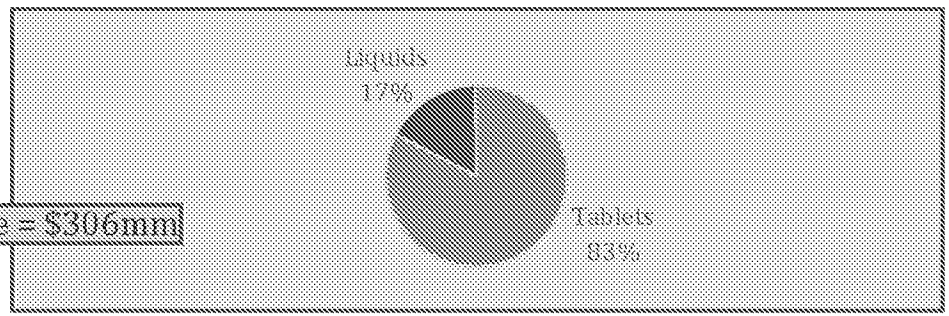
Non-CS products

- Mature products with continuing medical need and sustainable life cycle
- ~45% of total revenues in 2009
- Top 3 products by revenue:
  - Carisoprodol
  - Spironolactone
  - Methocarbamol

2009 Segment overview ($ revenue)**



2009 Dosage form overview ($ revenue)**



* OCs were acquired in 2009
** Splits based on actual 2009 SKU level data

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Qualitest has a strong presence and broad product line in the controlled substances market

Barriers to entry	Strategy
• Highly regulated by multiple governmental authorities • Import restrictions limit overseas sources and competition from ex-US manufacturers • API quotas reward market performance and limit new market entrance • Multiple dosage forms require broad manufacturing capabilities • Complex distribution channels create synergy for suppliers with broad portfolios • Innovation & technology not always linked to NCE discovery	• Continue to expand portfolio and broaden offerings in this category • Consider brand opportunities that leverage core competencies in development and manufacturing • Leverage development and manufacturing competencies targeting: – Paragraph IVs – Extended release products – Difficult to develop liquid opportunities • Continue to strengthen strategic relationships with API suppliers • Patent strategy to increase entry barriers • Supplement internal development with external partners & increased access to other dosage forms

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Qualitest has a strong market position in liquid products

Barriers to entry	Strategy
• Limited number of liquid product manufacturers supplying US market • Imports are expensive (weight) and therefore limit competition of non-US suppliers • Qualitest has unique scale in this market • Market consists of broad range of small to mid-sized product opportunities – Paragraph IVs • Several highly valuable brand products with limited competition • Sophisticated technology for unique products present development and manufacturing challenges	• Expand low cost, high quality manufacturing capability • Expand broad product line to increase value • Target controlled substances to build on core competencies • Consider unique packaging opportunities to increase value and market share • Consider further expansion into semi-solid products

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OC Overview

- Portfolio of OC products acquired in December 2008 from Teva as a result of the Teva/Barr combination
- Qualitest launched 2 products in early 2009 (Previfem and Triprevifem) and 2 products in 2Q 2009 (Gildess and Gildess FE)
- Products are contract manufactured and developed
- Qualitest expects to launch 4 additional OC products in 2010

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Increasing portfolio of products in OC market

Barriers to entry	Strategy
• Broad product line will drive market penetration • Manufacturing requires high-containment capabilities • Limited number of API suppliers • Blister packaging capabilities required	• Continue to broaden product portfolio in OCs by developing additional products • Establish strategic joint ventures or complete acquisitions to expand product line and ensure cost-competitive sourcing – API supply – development/manufacturing capabilities – product positioning/expanded line • Consider expanding portfolio into other hormonal categories (e.g., HRT, male hormone supplementation)

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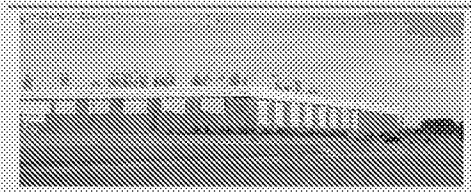
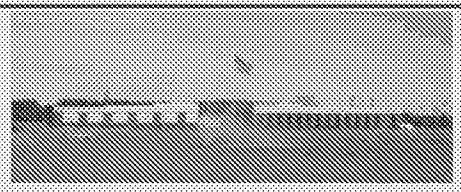
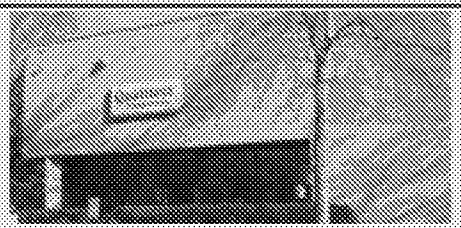
Facilities overview

	Facility	Sq. Footage	No. of shifts	Max. capacity	Comments
Tablets	 Huntsville, AL	309,000±	2 shifts/5 day for manufacturing; 3 shifts/5 day for packaging operating plan	~10 billion doses **	• Solid dose generic pharma manufacturing – Tablets – Hard shell gelatine capsules • Predominantly immediate release formulations – Aqueous and solvent granulation capable – Aqueous film coating capable • DEA Class II to V capable
Liquid	 Huntsville, AL	180,000±	3 shifts/5 day for mixing; 2 shifts/5 day for packaging operating plan	~2.4 billion doses *	• Liquid generic and OTC pharma manufacturing – Solutions – Syrups – Suspensions • Immediate release formulations • DEA class II to V capable
Distribution	 Huntsville, AL	226,000±	1 shift/5 day operating plan (modified for seasonal demands)		• Large volume DEA Class II – IV capable • Automated pick system • Partial case through full pallet shipping capable
Tablets	 Charlotte, NC	60,000± on site 20,000± satellite warehouse	2 shifts/5 day operating plan	~4 billion doses **	• Solid dose generic pharma manufacturing – Tablets – Hard shell gelatine capsules • Predominantly immediate release formulations – Aqueous granulation capable – Aqueous film coating capable • DEA Class II to V capable

* Represents maximum theoretical capacity and excludes capacity from incremental Capex
* One dose = 5mL
** One dose = one tablet or capsule

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Overview of R&D Operations

- New revitalized R&D team with a focus on science-based development and driving corporate growth
  - New VP of R&D joined in March 2009
  - New directors of formulation, development, analytical R&D, clinical trials and regulatory affairs
  - Restructured R&D for more efficient and aggressive development strategies
  - Enhanced coordination between departments; R&D, sourcing, and operations
- Senior management team identifies strategic new product opportunities to feed pipeline
- Science-based development strategy focused on effective and efficient development of wide range of manufacturable products
  - Expand product lines in controlled substances, liquids, OCs and extended release products
  - Supplement current product line with new strengths and follow-on products
  - 2nd source APIs to ensure cost competitive sourcing
- Combined staff of 77, 13 of whom have Ph.D.s
- Focus business development strategy to expand current product portfolio, add new dosage form capabilities, and expand into specialty pharma

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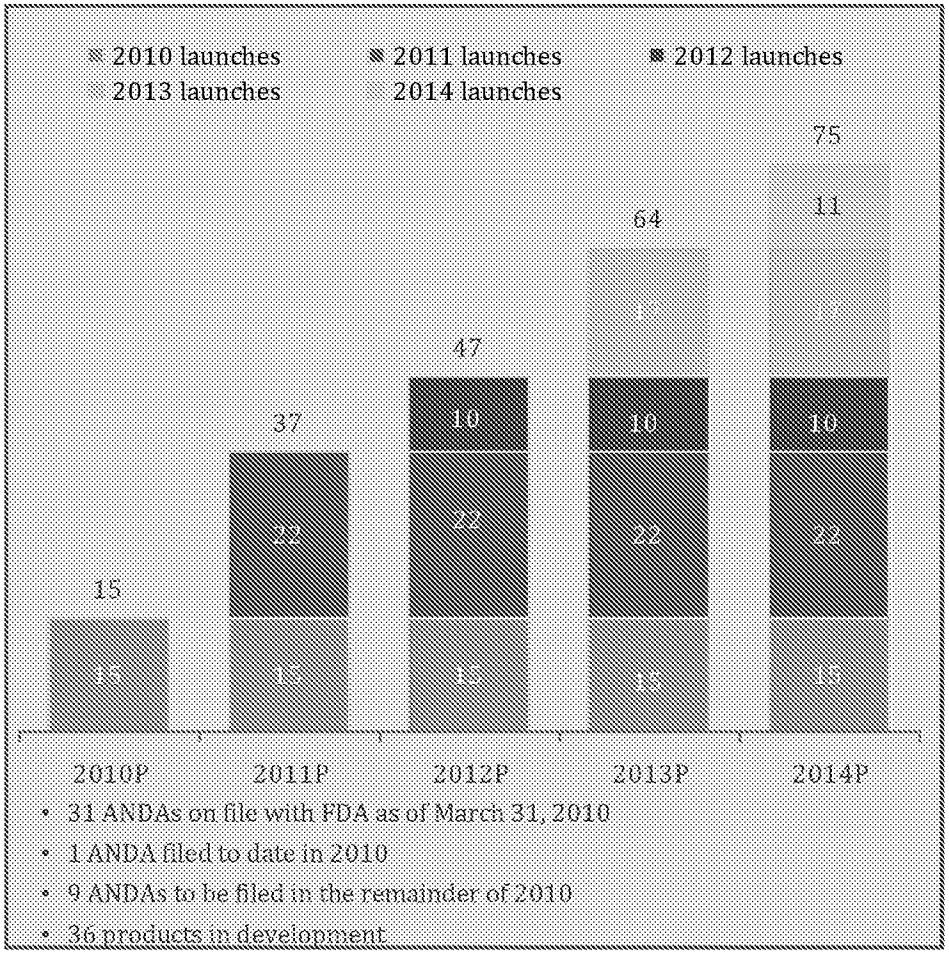
Qualitest has a strong product pipeline with 31 ANDAs on file at the FDA

Cumulative Launches



- 31 ANDAs on file with FDA as of March 31, 2010
- 1 ANDA filed to date in 2010
- 9 ANDAs to be filed in the remainder of 2010
- 36 products in development

Highlights

- R&D team is focused on aggressively and efficiently pursuing the development of products
- Selection of products is based on our core competencies and long term profitability
- Products for development are reviewed and approved by an integrated senior management team
- Go/no go decisions are made at key times during the development process
- R&D organization has expertise in all areas of development: solids, liquids, controlled substances and extended release products
- Strict attention is paid to the quality of regulatory filings in order to expedite review
- Integration with operations occurs throughout the development process to insure manufacturability

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Vision and strategy

- Continue to grow the business by expanding the development, manufacture, sale and distribution of high quality, low cost generic pharmaceutical products
- Exploit expertise in high volume/low cost/high quality manufacturing
- Focus growth and product selection on core competencies
  - Controlled substances
  - Liquids
  - OCs/hormones
- Focus on "best in class" sourcing, quality and customer service
  - Build on new quality/compliance record and FDA relationships
  - Continue to focus on the customer
  - Work strategically with suppliers to increase market share

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